

DoubleLine Shiller Enhanced CAPE®



March 2024 | Large Cap Value | Tickers: DSEEX/DSENX

Investment Objective

The Fund's investment objective is to seek total return which exceeds the total return of its benchmark index over a full market cycle.

Investment Philosophy

Maintain a core portfolio of debt instruments that focuses on global fixed income sector rotation while simultaneously obtaining exposure to U.S. equity sector rotation strategy via the Index. The Index aims to identify undervalued sectors based on a modified CAPE® ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

The Fund's goal is to outperform the Benchmark by obtaining 100% notional exposure to the Index and 100% exposure to the underlying fixed income collateral portfolio. Historically, the Fund's beta has been similar to that of the U.S. equity market. This capital efficiency is one of the key components of the Fund.

Awards & Accolades

- 2021, 2020, 2019, 2018, 2017 DoubleLine Shiller Enhanced CAPE® Fund named "Refinitiv Lipper Best Large-Cap Value Fund over 3-Year Period" by Thomson Reuters.²
- 2021, 2020, 2019 DoubleLine Shiller Enhanced CAPE® Fund named "Lipper Best Large-Cap Value Fund over 5-Year Period" by Thomson Reuters.³
- DoubleLine Capital named Risk Magazine's "Institutional Investor of the Year" for Shiller Enhanced CAPE® in 2016.⁴

Class I (Institutional)

Ticker	DSEEX
Minimum	\$100,000
IRA	\$5,000
Inception	10-31-2013
Gross Expense Ratio	0.55%

Class N (Retail)

Ticker	DSENX
Minimum	\$2,000
IRA	\$500
Inception	10-31-2013
Gross Expense Ratio	0.80%

Primary Benchmark

S&P 500® Index

Secondary Benchmark

Shiller Barclays CAPE® U.S. Sector TR Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

CAPE® Index Co-Creator:

Professor Robert Shiller

About DoubleLine

DoubleLine is an independent, employee-owned money management firm committed to helping investors achieve their goals. We offer a wide array of investment strategies and vehicles overseen by a time-tested portfolio management team.

Month-End Returns							Since Inception
March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	10-Year	
DSEEX	2.58	5.39	23.36	6.38	11.35	12.78	13.06
DSENX	2.64	5.33	23.07	6.11	11.07	12.50	12.78
Primary Benchmark	3.22	10.56	29.88	11.49	15.05	12.96	13.19
Secondary Benchmark	2.57	5.51	24.68	8.99	13.24	13.41	13.54
Quarter-End Returns							Since Inception
March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	10-Year	
DSEEX	5.39	5.39	23.36	6.38	11.35	12.78	13.06
DSENX	5.33	5.33	23.07	6.11	11.07	12.50	12.78
Primary Benchmark	10.56	10.56	29.88	11.49	15.05	12.96	13.19
Secondary Benchmark	5.51	5.51	24.68	8.99	13.24	13.41	13.54
Calendar Year Returns	2023	2022	2021	2020	2019		
DSEEX	27.01	-23.22	24.46	16.27	33.82		
DSENX	26.72	-23.43	24.16	16.03	33.44		
Primary Benchmark	26.29	-18.11	28.71	18.40	31.49		
Secondary Benchmark	27.82	-17.94	23.96	18.36	32.02		

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DSEEX	5.18	5.18	20.30
DSENX	4.92	4.92	20.33
Primary Benchmark			17.60
Secondary Benchmark			19.17

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Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doubleline.com.

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.

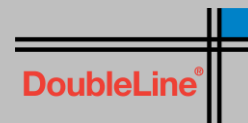
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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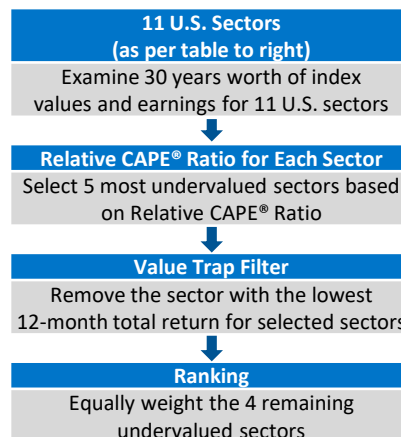
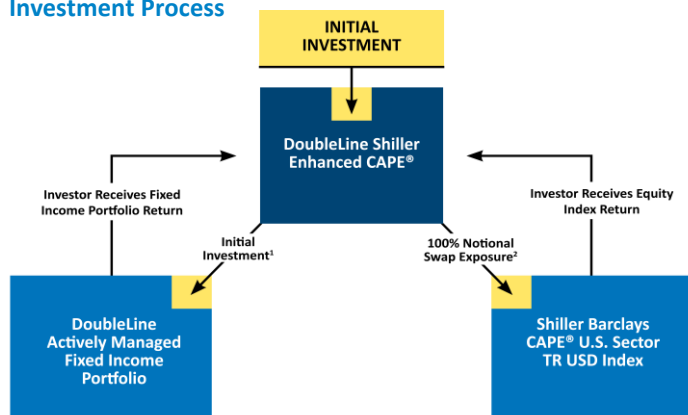
Not FDIC Insured - May Lose Value - Not Bank Guaranteed

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Investment Process



11 Shiller Barclays CAPE® U.S. Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrial
Materials
Real Estate
Technology
Utilities

¹ Investor Receives 100% Gross Exposure to both the Shiller Barclays CAPE U.S. Sector Index and the DoubleLine Actively Managed Fixed Income Portfolio.

² Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

Portfolio Characteristics

Ending Market Value \$4,203,227,929

Fixed Income Statistics

Duration 1.34
Weighted Avg Life 2.53

Equity Statistics

Median Mkt Cap (\$B) \$24.41
Average Mkt Cap (\$B) \$84.37

Duration Breakdown (%)

Less than 1	42.98
1 to 3 years	42.46
3 to 5 years	9.50
5 to 7 years	1.92
7+ years	0.09
N/A	0.00
Cash	3.04
Total	100.00

Credit Quality Breakdown (%)

Government	29.44
Agency	2.24
Investment Grade	49.40
Below Investment Grade	8.71
Unrated Securities	7.17
Cash	3.04
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	66.85
3 to 5 years	19.52
5 to 7 years	8.29
7+ years	2.30
N/A	0.00
Cash	3.04
Total	100.00

Fixed Income Sector Breakdown (%)

U.S. Government	29.24
Collateralized Loan Obligations	14.30
Commercial MBS	13.88
Non-Agency RMBS	11.47
Investment Grade Corporate	8.78
Asset-Backed Securities	7.70
Bank Loans	5.43
Emerging Markets	4.53
Agency RMBS	1.62
Cash	3.04
Total	100.00

CAPE® Sector Allocations (%)

Financials	25.43
Communication Services	25.22
Consumer Staples	25.02
Real Estate	24.34
Total	100.00

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLINE11, or visiting www.doubleline.com. Read them carefully before investing.

Sector allocations and Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Portfolio holdings generally are made available 30 days after month-end by visiting www.doubleline.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Bond Ratings - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as not-rated. Investment grade refers to bonds with ratings BBB and higher. Below investment grade refers to bonds with ratings BB and lower.

Credit Distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's

rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

Index Disclosure

S&P 500® is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 5.58 trillion benchmarked to the index, with index assets comprising approximately USD 1.3 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Shiller Barclays CAPE® US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

One cannot invest directly in an index.

Definition of Terms

Agency - Mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie-Mac (FHLMC).

Beta - Measure of the volatility, or systematic risk, of a security or portfolio compared to the market as a whole.

Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Fixed Income Sector Allocation - The figures shown for the fixed income sector allocation represent the relative net assets invested in the displayed categories of fixed income and cash only. The figures shown for the CAPE® sector allocations reflect the four sectors selected by the CAPE® index for the time period and their allocations as of month end.

Market Capitalization (Mkt Cap) - Total U.S. dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

SEC Yield - A standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Refinitiv Lipper Fund Awards

² Ranked 1 out of 106 Funds in the Large-Cap Value Category for 2017 on 3/27/2017. Ranked 1 out of 107 in the Large-Cap Value Category for 2018 on 4/5/2018. Ranked 1 out of 108 Funds in the Large-Cap Value Category for 2019 on 3/1/2019. Ranked 1 out of 105 Funds in the Large-Cap Value Category for 2020 on 3/1/2020. Ranked 1 out of 89 Funds in the Large-Cap Value Category for 2021 on 3/5/2021. Based on historical risk-adjusted returns.

³ Ranked 1 out of 100 Funds in the Large-Cap Value Category for 2019 on 3/1/2019. Ranked 1 out of 100 Funds in the Large-Cap Value Category for 2020 on 3/1/2020. Ranked 1 out of 86 Funds in the Large-Cap Value Category for 2021 on 3/5/2021. Based on historical risk-adjusted returns.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Refinitiv Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Refinitiv Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Refinitiv makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv. ©2021 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

Risk Magazine's "Institutional Investor of the Year" Award

⁴ Risk Magazine May 20, 2016

Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Equities may decline in value due to both real and perceived general market, economic and industry conditions.

The fund achieves its equity index-related returns primarily through the use of excess return swaps. The fund is entitled to receive the approximate return of the equity index under the terms of the swap, subtracted by the costs of the swap (e.g. short term financing costs).

Barclays Disclosure

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of DoubleLine Shiller Enhanced CAPE® (the "Fund") and Barclays has no responsibilities, obligations or duties to investors in the Fund. The Shiller Barclays CAPE® US Sector USD Index (the "Index") is a trademark owned by Barclays Bank PLC and licensed for use by the Fund. While the Fund may execute transaction(s) with Barclays in or relating to the Index, Fund investors acquire interests solely in the Fund and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Fund. The Fund is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Fund or use of the Index or any data included therein. Barclays shall not be liable in any way to the Fund, investors or to other third parties in respect of the use or accuracy of the Index or any data included therein.

The Shiller Barclays CAPE® US Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same. Shiller Barclays CAPE US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.